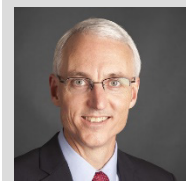


AUSTRALIAN UNIT TRUST PORTFOLIO UPDATE

T. Rowe Price Global Equity (Hedged) Fund - I Class

As of 31 December 2021



Portfolio Manager:

R. Scott Berg

Joined Firm:

2002

Investment Experience:

19 Years



Morningstar Analyst Rating™:
As of 22/03/2021



INVESTMENT OBJECTIVE

The Fund's objective is to provide long-term capital appreciation by investing primarily in a portfolio of securities of companies which are traded, listed or due to be listed, on recognised exchanges and/or markets throughout the world. The portfolio may include investments in the securities of companies traded, listed or due to be listed, on recognised exchanges and/or markets, of developing countries.

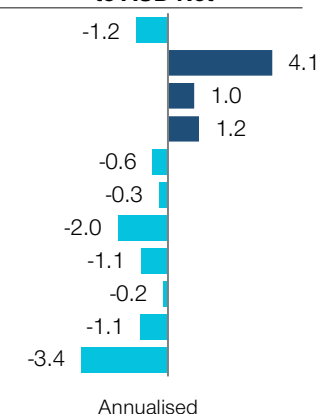
TOP 10 HOLDINGS

	Country	Industry	% of Fund
Amazon.com	United States	Internet & Direct Marketing Retail	2.8%
Alphabet	United States	Interactive Media & Services	2.7
Rivian Automotive	United States	Automobiles	2.5
Evotec	Germany	Life Sciences Tools & Services	1.5
Microsoft	United States	Software	1.3
Charles Schwab	United States	Capital Markets	1.2
Meta Platforms	United States	Interactive Media & Services	1.2
NextEra Energy	United States	Electric Utilities	1.1
Roper Technologies	United States	Industrial Conglomerates	1.1
Apple	United States	Technology Hardware, Storage & Peripherals	1.1

SECTOR EXPOSURE

	% of Fund
Information Technology	22.7%
Consumer Discretionary	16.6
Financials	14.6
Health Care	12.9
Industrials & Business Services	9.1
Communication Services	8.3
Consumer Staples	4.9
Materials	3.4
Real Estate	2.4
Utilities	1.6
Energy	-

Fund vs. MSCI AC World Index ex Australia Hedged to AUD Net



PERFORMANCE

	One Month	Three Months	Year-to-date	One Year	Three Years	Five Years	Since Fund Inception
T. Rowe Price Global Equity (Hedged) Fund - I Class (Gross - AUD) [*]	-0.91%	-0.02%	11.23%	11.23%	24.72%	19.73%	18.79%
T. Rowe Price Global Equity (Hedged) Fund - I Class (Net - AUD) ^{**}	-0.99	-0.26	10.18	10.18	23.40	18.41	17.46
MSCI All Country World Index ex Australia Hedged to AUD Net ^{***}	3.66	6.72	20.31	20.31	18.86	13.32	13.99
Value Added (Gross) ¹	-4.57	-6.74	-9.08	-9.08	5.86	6.41	4.80
Value Added (Net) ²	-4.65	-6.98	-10.13	-10.13	4.54	5.09	3.47

Past performance is not a reliable indicator of future performance.

Source for performance: T. Rowe Price.

^{*} Gross-of-fees performance is the net return with fees and expenses added back.

^{**} Net-of-fees performance is based on end-of-month redemption prices after the deduction of fees and expenses and the reinvestment of all distributions.

Figures include changes in principal value. Investment return and principal value will vary, and an account may be worth more or less at termination than at inception. For further details, please refer to the fund's product disclosure statement and reference guide which are available from Equity Trustees or TRPAU.

^{***} Index returns shown with reinvestment of dividends after the deduction of withholding taxes.

¹The Value Added is shown as the Fund (Gross) minus its Index.

²The Value Added is shown as the Fund (Net) minus its Index.

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COUNTRY DIVERSIFICATION (TOP 10) MSCI AC World Index ex Australia

	% of Fund	Hedged to AUD Net
United States	53.5%	62.2%
United Kingdom	6.6	3.7
Germany	6.2	2.2
China	5.4	3.7
India	5.2	1.4
Japan	2.2	5.6
Netherlands	2.2	1.3
Canada	1.8	2.9
Switzerland	1.8	2.7
France	1.7	2.9

MARKET REVIEW

In Australian dollar terms, global equities gained ground in December amid signs that the omicron variant of the coronavirus could potentially cause milder illness, approval of new coronavirus treatments, and steady reactions from central banks.

U.S. stocks rose despite a volatile month dominated by worries about rising interest rates and the new omicron variant. While initial data suggested the variant could be milder than previous forms of the virus, investors were concerned about other countries' restrictions that could weigh on global economic growth. Mid-month, the Federal Reserve announced its plan to accelerate the tapering of its monthly asset purchases starting in January—a possible prelude to increases in short-term interest rates, which could commence at some point in 2022. While inflation concerns continued to periodically weigh on stocks, economic data were still broadly positive and appeared to contribute to equity gains.

Developed European shares rebounded in December due to potentially encouraging news about the omicron variant and the European Central Bank's (ECB's) assurance that any exit from ultra-easy monetary policy would occur gradually. ECB President Christine Lagarde said that an interest rate increase in 2022 was very unlikely, though official data indicated inflation had accelerated to its highest level since the single currency was introduced in 1999. Meanwhile, the Bank of England unexpectedly raised its bank rate 15 basis points to 0.25% as a first step aimed at controlling inflation.

Developed Asian markets were slightly negative in AUD terms. Japan markets lost ground for Australian dollar-based investors but gained in local terms. In Japan, investors reacted positively as coronavirus case numbers remained relatively stable compared with other waves. In a policy speech to Japan's parliament, Prime Minister Fumio Kishida referenced previously announced large-scale economic measures to combat the coronavirus, stimulate consumption, and increase innovation.

Emerging markets lagged and underperformed their developed market peers. Performance in emerging Asian markets was mixed in AUD terms. Chinese shares were among the primary laggards. Continued turmoil in the country's indebted property sector drove volatility in the country's stocks, as did concerns about potentially slowing growth in 2022. Emerging European markets were widely mixed. Czech Republic shares soared, while shares in Hungary and Russia fell. In Latin America, most markets advanced, but Chile declined in double digits amid political uncertainty, inflation concerns, and rising short-term interest rates.

Sector performance in the MSCI All Country World Index ex Australia Hedged to AUD Net was almost entirely positive in AUD terms. Consumer staples, utilities, real estate, and health care were the strongest performers, while consumer discretionary and communication services were the only sectors to produce negative returns.

FUND REVIEW

The fund underperformed the MSCI All Country World Index ex Australia Hedged to AUD Net for the one-month period ended December 31, 2021. Our position in Southeast Asian mobile platform Sea was the largest relative detractor in the portfolio for the period. Recent earnings released in November showed that growth in the firm's key gaming business had slowed down significantly as life returned to the "COVID-off" mode in many of the countries where it operates. Despite good results from both the

PORTFOLIO CHARACTERISTICS

	Fund	MSCI AC World Index ex Australia Hedged to AUD Net
Number of Issuers	224	2,812
Top 20 Issuers as Percent of Total	25.3%	23.6%
Percent of Portfolio in Cash	3.5%	–
Portfolio Turnover (12 Months)	64.4%	–
Active Share	76.8%	–

e-commerce and fintech segments, investor sentiment turned negative, and the stock price skidded throughout December. At the sector level, holdings in consumer discretionary detracted the most from relative returns, especially our positions in Rivian, Grab, and Etsy. No sectors contributed on a relative basis for the period.

OUTLOOK

We retain a gently optimistic, as opposed to defensive, perspective via a focus on stocks that we believe should compound earnings over the next 2-3 years and as we work through the impact of COVID-19, including a winter that has evolved in a way that is more negative than we anticipated. The questions of inflation versus deflation, value versus growth, and COVID-on versus COVID-off are clearly all very important, but it is rare for the market's macro focus and thematic pursuit to be so large or rotational as we have seen in 2021. The positive and clear aspect of the market backdrop has been the continuation of strong corporate earnings, which in turn has supported valuations and the case for equities. This continues to make global equities and thoughtful stock picking a relevant approach for return generation, even more so on the stock picking front as we normalize some of the extremes of 2021.

Our core outlook remains that we will increasingly live with and adapt to COVID-19 and that a growing economy, solid corporate earnings, and rising consumption is a good environment for equities, particularly where stocks have yet to recover from an earnings power perspective. These tenets support our ongoing confidence that applying our investment process can help us to build on our long-term track record of alpha generation, even as we move through the change and evolution that is a constant for global equity investors.

CONTACT US

For more information about the Fund, please contact our Relationship Management team on +61 2 8667 5700 or visit www.troweprice.com

FUND INFORMATION

APIR	ETL0312AU
Inception Date	5 April 2016
Benchmark	MSCI All Country World Index ex Australia Hedged to AUD Net
Management Fees and Cost [^]	0.96% pa
Distribution	Annually
Buy/Sell	Buy +0.25% / Sell -0.20%
Total Assets	\$765,867,085 AUD

[^]The Management Fee for the T. Rowe Price Global Equity (Hedged) Fund - I Class is 0.96% p.a. and the Indirect Cost is 0.00% p.a. Full details of other fees and charges are available within the Fund's Product Disclosure Statement and Reference Guide.

ADDITIONAL DISCLOSURES

Unless indicated otherwise the source of all data is T. Rowe Price.

Active Share is a holdings-based measure of active management representing the percentage of a portfolio's holdings that differ from those in its benchmark. Compared with tracking error, which measures the standard deviation of the difference in a manager's returns versus the index returns, Active Share allows investors to get a clearer understanding of what a manager is doing to drive performance, rather than drawing conclusions from observed returns. The greater the difference between the asset composition of a product and its benchmark, the greater the active share is.

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The information shown does not reflect any Exchange Traded Funds (ETFs) that may be held in the fund.

Source for Sector Diversification: T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all updates to GICS for prospective reporting.

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Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, all data is as of the report production date.

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